

and Venture Capital Act of 1999, and other pending matters. The markup will be held on Tuesday, May 16, 2000, beginning at 9:30 a.m. in room 428A Russell Senate Office Building.

For further information, please contact Paul Cooksey at 224-5175.

COMMITTEE ON SMALL BUSINESS

Mr. BOND. Mr. President, I wish to announce that the Committee on Small Business will hold a hearing entitled "IRS Restructuring: A New Era for Small Business." The hearing will be held on Tuesday, May 23, 2000, beginning at 10:00 a.m. in room 428A of the Russell Senate Office Building.

The hearing will be broadcast live over the Internet from our homepage address: <http://www.senate.gov/sbc>

For further information, please contact Mark Warren at 224-5175.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. COVERDELL. Mr. President, I ask unanimous consent that the full Committee on Armed Services be authorized to meet at 9:30 a.m. on Tuesday, May 9, 2000, in executive session, to mark up the FY 2001 Defense authorization bill.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON ARMED SERVICES

Mr. COVERDELL. Mr. President, I ask unanimous consent that the full Committee on Armed Services be authorized to meet at 2:30 p.m. on Tuesday, May 9, 2000, in executive session, to mark up the FY 2001 Defense authorization bill.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. COVERDELL. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on Tuesday, May 9, 2000, to conduct a hearing on "The China-WTO Agreement and Financial Services."

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON CRIMINAL JUSTICE OVERSIGHT

Mr. COVERDELL. Mr. President, I ask unanimous consent that the Subcommittee on Criminal Justice Oversight be authorized to meet to conduct a hearing on Tuesday, May 9, 2000, at 10:00 a.m., in Dirksen 266.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON OVERSIGHT OF GOVERNMENT MANAGEMENT, RESTRUCTURING AND THE DISTRICT OF COLUMBIA

Mr. COVERDELL. Mr. President, I ask unanimous consent that the Subcommittee on Oversight of Government Management, Restructuring and the District of Columbia be authorized to meet on Tuesday, May 9, 2000, at 9:30 a.m. for a hearing entitled "Perform-

ance Management in the District of Columbia: A Progress Report".

The PRESIDING OFFICER. Without objection, it is so ordered.

PRIVILEGE OF THE FLOOR

Mr. JEFFORDS. Mr. President, I ask unanimous consent that Dianne Lenz, a fellow of my staff, be granted floor privileges while S. 2 is pending.

The PRESIDING OFFICER. Without objection, it is so ordered.

EARTH FORCE YOUTH BIKE SUMMIT

Mr. BROWNBAC. Mr. President, I ask unanimous consent that the Rules Committee be discharged from further consideration of H. Con. Res. 314, and the Senate then proceed to its immediate consideration.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report.

The assistant legislative clerk read as follows:

A concurrent resolution (H. Con. Res. 314) authorizing the use of the Capitol Grounds for a bike rodeo to be conducted by Earth Force Youth Bike Summit.

There being no objection, the Senate proceeded to consider the concurrent resolution.

AMENDMENT NO. 3140

Mr. BROWNBAC. Mr. President, Senator MCCONNELL has a technical amendment at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Kansas (Mr. BROWNBAC), for Mr. MCCONNELL, proposes an amendment numbered 3140.

On page 3, line 9, after "sales," insert "advertisements,".

Mr. BROWNBAC. Mr. President, I ask unanimous consent that the amendment be agreed to, the resolution be agreed to, and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 3140) was agreed to.

The concurrent resolution (S. Con. Res. 314), as amended, was agreed to.

GREATER WASHINGTON SOAP BOX DERBY

Mr. BROWNBAC. Mr. President, I ask unanimous consent the Rules Committee be discharged from further consideration of H. Con. Res. 277, and the Senate proceed to its immediate consideration.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report.

The assistant legislative clerk read as follows:

A concurrent resolution (H. Con. Res. 277) authorizing the use of the Capitol Grounds for the Greater Washington Soap Box Derby.

There being no objection, the Senate proceeded to consider the concurrent resolution.

AMENDMENT NO. 3141

Mr. BROWNBAC. Mr. President, Senator MCCONNELL has a technical amendment at the desk. I ask for its consideration.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Kansas (Mr. BROWNBAC), for Mr. MCCONNELL, proposes an amendment numbered 3141.

On page 3, line 10, after "sales," insert "advertisements,".

Mr. BROWNBAC. Mr. President, I ask unanimous consent that the amendment be agreed to, the resolution be agreed to, and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 3141) was agreed to.

The concurrent resolution (H. Con. Res. 277), as amended, was agreed to.

TRUTH IN REGULATING ACT OF 1999

Mr. BROWNBAC. Mr. President, I ask unanimous consent that the Senate now proceed to the consideration of Calendar 424, S. 1198.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 1198) to amend chapter 8 of Title 5, United States Code, to provide for a report by the General Accounting Office to Congress on agency regulatory actions, and for other purposes.

There being no objection, the Senate proceeded to consider the bill which had been reported from the Committee on Governmental Affairs with an amendment to strike all after the enacting clause and insert in lieu thereof the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Truth in Regulating Act of 1999".

SEC. 2. PURPOSES.

The purposes of this Act are to—

- (1) increase the transparency of important regulatory decisions;
- (2) promote effective congressional oversight to ensure that agency rules fulfill statutory requirements in an efficient, effective, and fair manner; and
- (3) increase the accountability of Congress and the agencies to the people they serve.

SEC. 3. DEFINITIONS.

In this Act, the term—

- (1) "agency" has the meaning given such term under section 551(1) of title 5, United States Code;
- (2) "economically significant rule" means any proposed or final rule, including an interim or direct final rule, that may have an annual effect on the economy of \$100,000,000 or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities; and
- (3) "independent evaluation" means a substantive evaluation of the agency's data, methodology, and assumptions used in developing the economically significant rule, including—